

# **EXHIBIT 4**

**Source:** *OW Bunker A/S*  
 October 23, 2014 01:45 ET

## OW Bunker Q3 2014 Interim Financial report. Earnings hit by unrealised risk management loss. FY volume outlook lowered to focus on higher margin business

1 JULY - 30 SEPTEMBER 2014  
 Company Announcement no. 23/2014  
 23 October 2014

Third quarter earnings hit by unrealised risk management loss. Full-year volume outlook lowered to focus on higher margin business

USD million Q3 2014 Q3 2013 9M 2014 9M 2013 2013

### INCOME STATEMENT

Volumes (million tonnes)	8.01	7.82	22.88	21.27	29.15
Gross profit	29.0	59.8	143.7	155.7	225.1
Gross profit per tonne (USD/tonne)	3.62	7.65	6.28	7.32	7.72
Profit before tax (EBT) before special items	-6.2	26.7	36.7	56.5	86.5
EBT before special items per tonne (USD/tonne)	-0.77	3.41	1.60	2.66	2.97
Profit for the period before special items and tax effect hereof	-5.8	20.7	27.6	44.0	68.4

CEO Jim Pedersen commented:

"Overall the third quarter result was very disappointing. The fall in the oil price in particular in September was exceptional and led to a USD 24.5 million unrealised risk management loss. The margin pressure seen in the second quarter continued, but seems to have stabilised. We reduce our full-year volume forecast in a move to focus on higher margin business."

### Third quarter 2014 highlights

- \* Due to the slide in oil price, in particular in September, risk management resulted in an unrealised loss of USD 24.5 million, USD 2.5 million higher than estimated in Company Announcement 22/2014 on October 7 2014.
- \* Since a jump in the oil price to a 9-month high of above USD 115 (Brent) in the second half of June 2014, the oil price dropped around 20% in Q3 2014 to

the lowest level in over two years. This steep fall led to market disruptions in September, and negatively affected the risk management as well as other parts of the business.

- \* The oil price development included a structural change in the oil futures market from backwardation to contango. Backwardation is the predominant market structure, and the sudden structural change in late September had a negative effect on risk management.
- \* Marine fuel transaction volume rose 2% to 8.01 million tonnes (Q3 2013: 7.82 million tonnes). 9M 2014 volume was 22.88 million tonnes against 21.27 million tonnes in the same period 2013, an increase of 8%. Volume growth in the third quarter was below expectations, but satisfactory in a difficult market affected by a steep decline in the oil price.
- \* Gross profit fell to USD 29.0 million (Q3 2013: USD 59.8 million), mainly driven by the unrealised risk management loss of USD 24.5 million. 9M 2014 gross profit was USD 143.7 million against USD 155.7 million in the same period 2013.
- \* Gross profit per tonne fell to 3.62 USD (Q3 2013: USD 7.65 per tonne). Excluding the unrealised risk management loss gross profit per tonne was USD 6.67 in Q3 2014. 9M 2014 gross profit per tonne was USD 6.28 against USD 7.32 in the same period 2013. Excluding the unrealised risk management loss, 9M 2014 gross profit per tonne was USD 7.35. Gross profit includes interest income from trade credit.
- \* Profit before tax (EBT) before special items fell to USD -6.2 million (Q3 2013: USD 26.7 million). 9M 2014 EBT before special items was USD 36.7 million, down from USD 56.5 million in the same period 2013.
- \* Profit for the period before special items and tax effect hereof was USD -5.8 million (Q3 2013: USD 20.7 million). 9M 2014 profit for the period before special items and tax effect hereof was USD 27.6 million against USD 44.0 million in the same period 2013.
- \* Return on equity before special items and tax effect hereof was -10% (Q3 2013: 34%). 9M 2014 return on equity before special items and tax effect hereof was 15% against 24% in 9M 2013.
- \* OW Bunker reduces its expected full-year 2014 volume growth to around 6% compared to 2013 from previously approx. 10% in a move to focus on higher margin business. Company Announcement 22/2014 on October 7, 2014, implied a full-year net profit before special items of approx. USD 55 million. This included a possible reduction of the risk management loss, assuming unchanged or higher oil prices. Excluding the possible reduction of the unrealised risk management loss, net profit before special items is expected around USD 44 million. See further details of the full-year 2014 outlook on page 8.

## Appendix

### Q3 2014 Investor presentation

### Conference call

OW Bunker hosts a conference call 23 October 2014 at 10.00 am CET. Presentation material will be available on [www.owbunker.com](http://www.owbunker.com) approx. one hour before the call. Please use the following dial-in numbers:

+45 3272 8018 (Denmark)

+44 (0) 1452 555131 (UK/international)  
+1 866 682 8490 (US - free dial-in).

Contact for further information

Per Bech Thomsen, IR & Group Communications +45 3137 3133

#### About OW Bunker A/S

OW Bunker is a leading global independent marine fuel (bunker) company founded in Denmark in 1980 with operations in 29 countries, including the world's busiest and most important ports. OW Bunker acts as a physical distributor as well as reseller of marine fuel, and operates a global fleet of approx. 30 bunker vessels. OW Bunker also provides advanced risk management solutions aimed at controlling costs, minimising risk and protecting against market fluctuations. Headquartered in Nørresundby, Denmark, OW Bunker is listed on the NASDAQ OMX Copenhagen and has over 600 employees globally.

[HUG#1865054]

#### Attachments:

- [OW Bunker Q3 2014 Investor Presentation.pdf](#)
- [OW Bunker Q3 2014 Interim Financial Report.pdf](#)

Retrieved from "<http://globenewswire.com/news-release/2014/10/23/675647/0/en/OW-Bunker-Q3-2014-Interim-Financial-report-Earnings-hit-by-unrealised-risk-management-loss-FY-volume-outlook-lowered-to-focus-on-higher-margin-business.html>"